

Mister Minister, Ms. President, dear colleagues

It is a pleasure to welcome participants at this congress jointly organised by the Nordic Federation of Accountants and the Federation of European Accountants FEE.

FEE has organised several events in Copenhagen. I would like to express my gratitude to our Danish Member Body and other bodies of the Nordic Federation for their commitment to the work of FEE.

Norunn, we are delighted to be back to Copenhagen for this conference.

Organising regular events on SME issues is an idea of FEE Vice-President José Maria Bové. He defended with conviction the perspective of bringing together professionals from all over Europe to share experiences on topics related to small companies and smaller accountancy firms. Previous events have been very successful. I personally find the programme of this conference especially interesting.

In a recent conference on SMEs in Brussels, I heard people saying that the European Internal Market does not matter for SMEs. I do not understand such statement. It is at least in total contradiction with the Lisbon strategy of the European Union. The SME dimension is present in all parts of the European Economy.

Globalisation has an impact on all businesses. It is often positive. It can also have some negative consequences that SMEs must face to grow or to survive. It is our responsibility, as accountants, to advise clients, not only on technical accounting issues but in all domains where our experience can be helpful. Entrepreneurs, especially in SMEs, do not want to be served by bureaucrats; they want to be helped by professionals who are themselves entrepreneurs. That is why they appreciate the services we offer them.

Dear colleagues,

I believe that the profession is at a crossroad. Many changes were introduced in the regulation but this is not the point.

It is about professionalism,

It is about education,

It is about technology,

It is about entrepreneurship,

It is about creating transnational accounting firms and networks,

It is about dynamism and confidence in the future of our profession.

In the last years, developments obliged FEE to focus on Statutory Audit Regulation. The regulatory framework must enhance the credibility of the audit function. Public oversight is a real challenge

for the profession. Some countries have experienced working under oversight for some years. Others are just starting with the process. There are very good reasons to argue that public oversight should not be limited to overseeing statutory audit of public interest entities. In our profession but also in other liberal professions it is recognised that a self regulated body cannot be in charge of public responsibilities or be a credible disciplinary body without independent public oversight.

However, we have many open questions in that respect. I will just mention one of them, which is essential to the debate of this congress: Will public oversight bodies created to restore credibility on capital markets pay enough consideration to SMEs or SMPs when adopting standards on audit or quality control?

I would also mention another major concern. Let us take care that overregulation does not become an obstacle to recruitment of a new generation of bright young professionals. Let us take care that this development does not end up in creating two separated professions, one of them being excessively concentrated and under permanent and heavy control of capital markets supervisors.

Now, statutory audit is not the sole activity of our professional firms. Accountants provide many other services to their clients in accounting, consulting, taxation, sustainability reporting and assurance, etc. Workshops today and tomorrow reflect this evidence.

FEE activity also demonstrates the attention of professional bodies for those many other fields of activity. However, when marketing the profession, we should better reflect this reality. Most FEE recent publications were connected with other topics. Let me just mention three of them:

- FEE published a discussion paper “Trans-national organisations and practices within the accountancy profession” which discusses how the accountancy profession is organised to meet the growing internationalisation of business needs.
- In its last meeting Council approved a paper surveying “Practical experience in education of professional accountants” which has just been published.
- FEE organised three round tables in spring. The topics were:
 - In May: Education in sustainability matters
 - In June: Internal Market for Services and the Accountancy Profession
 - In July: What should the IFRS for SMEs look like from a European perspective?

In conclusion, I believe that we have a full agenda ahead of us to promote the profession. FE will do its best efforts to contribute to this objective.

I thank you for being here today and I wish you a very successful congress.